

TENNESSEE LOCAL DEVELOPMENT AUTHORITY

June 19, 2018

The Tennessee Local Development Authority (the Authority or TLDA) met on Tuesday, June 19, 2018, at 11:25 a.m. in the Executive Conference Room, Ground Floor, State Capitol, Tennessee. The Honorable Tre Hargett, Secretary of State, was present and presided over the meeting.

The following members were also present:

The Honorable Justin Wilson, Comptroller of the Treasury
 The Honorable David Lillard, State Treasurer
 Angela Scott, Proxy for Commissioner Larry Martin, Department of Finance and Administration

The following member participated telephonically as authorized by Tennessee Code Annotated Section 8-44-108:

Mr. Pat Wolfe, Senate Appointee

The following members were absent:

The Honorable Bill Haslam, Governor
 Dr. Kenneth Moore, House Appointee

Recognizing a physical quorum present, Mr. Hargett called the meeting to order, and asked Ms. Sandi Thompson, TLDA Assistant Secretary and the Director of the Office of State and Local Finance to perform a roll-call:

Ms. Scott—Present
 Mr. Wolfe—Present
 Mr. Lillard—Present
 Mr. Wilson—Present
 Mr. Hargett—Present

Mr. Hargett asked for a motion to approve the minutes of the May 16, 2018, TLDA meeting. Mr. Lillard made a motion to approve the minutes, and Mr. Wilson seconded the motion. Ms. Thompson performed a roll-call vote:

Ms. Scott—Aye
 Mr. Wolfe—Aye
 Mr. Lillard—Aye
 Mr. Wilson—Aye
 Mr. Hargett—Aye

The minutes were unanimously approved.

Mr. Hargett stated that the next item of business was consideration of approval for Clean Water State Revolving Fund loans (CWSRF). He asked Ms. Paula Mitchell, Deputy Director of Operations for the Tennessee Department of Environment and Conservation (TDEC) Division of Water Resources to present the requests. Ms. Mitchell first presented the unobligated fund balance. She stated the balance was \$39,895,683 as of May 16, 2018. Upon approval of the loan requests to be presented totaling \$1,350,500, the funds available for loan obligations would decrease to \$38,545,183. She then presented each of the following loan requests:

- Cleveland (CW6 2018-415)—Requesting \$1,000,000 (\$900,000 (90%) loan; \$100,000 (10%) principal forgiveness) for collection system expansion (Installation of approximately 7,750 LF of sewer lines to

replace septic tanks in the area south of APD 40 between South Lee Highway and I-75 Exit 20); recommended interest rate of 1.56% based on the Ability to Pay Index (ATPI).

- Cleveland (SRF 2018-416)—Requesting \$350,500 for collection system expansion (Installation of approximately 7,750 LF of sewer lines to replace septic tanks in the area south of APD 40 between South Lee Highway and I-75 Exit 20); recommended interest rate of 1.56% based on the ATPI.

Mr. Hargett made a motion to approve the loan, and Mr. Wilson seconded the motion. Ms. Thompson performed a roll-call vote:

Ms. Scott—Aye
Mr. Wolfe—Aye
Mr. Lillard—Aye
Mr. Wilson—Aye
Mr. Hargett—Aye

The motion was unanimously approved.

Hearing no other business, Mr. Hargett asked for a motion to adjourn. Mr. Lillard made a motion to adjourn, and Mr. Wilson seconded the motion. Ms. Thompson performed a roll-call vote:

Ms. Scott—Aye
Mr. Wolfe—Aye
Mr. Lillard—Aye
Mr. Wilson—Aye
Mr. Hargett—Aye

The meeting was adjourned.

Approved on this 17th day of July, 2018.

Respectfully submitted,



Sandra Thompson
Assistant Secretary